

STOCKS FLUTTER AROUND BOTTOM

Rallies Poorly Held and Activity Was Mostly on Descending Side.

FARMERS HOLDING COTTON

Preparations for Subscriptions to New Japanese Loan—Mergers and Dividend Rumors.

(By Associated Press.)

NEW YORK, March 28.—To-day's stock market was an affair of constant fluctuations, giving an appearance of uncertainty to the temper of the speculation, but the fluctuations were mostly below last night's level. The occasional rallies were possibly due to the fact that they were probably the average of prices considerably below last night. The activity was nearly all on a descending scale of prices, with the rallies leading up to dullness and stagnation showing the subsidence of the demand from time to time at the higher level. Gold may again touch four per cent, and the outlook in the money market plainly was the most direct factor in the operations of the day. Preparations were made for the payment to the new market, which it is to be offered tomorrow at \$75,000,000 installment, being New York's portion. It is said that every safeguard will be adopted to protect the money market from a panic, and that the operations will be largely in the nature of transfers of book accounts between bankers. Reports from the South show a general disposition to hold cotton at present low prices to await a recovery. This makes a large requirement for money. In addition to the money situation, the market had to pass another day without any verification of numerous merger or dividend rumors. A Southern Pacific dividend had been definitely set down for yesterday, and the disappointment on the part of investors who had bought on that report. There was evident unloading of reading on the part of recent large buyers of that stock. While the two favorite investments included Union Pacific, St. Louis & San Fran, Central and Reading, thus under pressure, small influence was exerted upon sentiment by the few advances in the industrial class, which manifested themselves in a scattered manner. Sterling was very strong. Bonds were regular. Total sales, per value \$2,545,000. United States bonds were all unchanged on call.

The total sales of stocks for the day amounted to 1,660,000 shares.

MONEY AND EXCHANGE—CLOSED. Money calls, short, 1.5-1.64 per cent; closing bid, 1.5-2 per cent; offered at 4 per cent; time loans, steady; sixty days and ninety days, 3.1-2 per cent; six months, 3.1-2.43-3.4 per cent; prime bank paper, 3.1-2.43-2.4 per cent. Sterling exchange rate with actual business in bankers' bills at \$45.5000-45.35 for demand, and \$45.5000-44.55 for six day bills; posted rates, \$3.81-2.60-4.55 and \$4.86-4.25; commercial bills, \$4.85-5.80-3.3-3.4; 457; bank silver, 55.7-5.8; Mexican dollars, 43.1-2.

RICHMOND STOCK MARKET.

Richmond, Va., March 28, 1905.

SALES.

Virginia Centuries—20 at 55¢; 3,200 at 53¢;

Bank of Richmond—10 at 125.

STATES SECURITIES.

Bid Asked.

North Carolina Co., C. 1911..... 125

North Carolina Co., C. 1919..... 103

Va. Co., New 1st, 1922..... 98

Va. Co., New 2d, C. and R. 1911..... 93

CITY SECURITIES.

Richmond City, 1938..... 107

HAILROAD BONDS.

Atlanta and Char. 1st, R. 1907..... 105

A. C. L. P. Co. Tr. 4 p. c..... 101

A. C. L. Certificates of Ind. 1901..... 101

Gas, So. and Fla. 1st, 1948..... 124

Ga. and Ala. Co., 1948..... 115

N. N. and W. Ry. 1948..... 112

Nashville, 1948..... 105

Pitt and Neck, 1st, 1948..... 93

Florida Southern, 1945..... 98

Western N. Co. 1st, C. 1914..... 113

S. A. L. Co., 1914..... 91

RAILROAD STOCKS.

Atlanta and Charlotte..... 105

Atlantic Coast Line, "A"..... 100

Atlantic Coast Line, "B"..... 100

Charleston, S. C. 1948..... 67

Norfolk and Western com..... 100

Seaboard Air Line..... 100

Seaboard Air Line com..... 100

RAILROAD STOCKS CO. STOCKS.

Bank of Richmond..... 100

American National..... 100

Broad Street Bank..... 25

City, 1938..... 25

First National..... 100

Mohicans National..... 100

National Bank of Virginia..... 100

Petersburg S. and Ins. Co. 1900-70..... 70

Virginia Trust Co. 1900-70..... 50

INSURANCE COMPANIES.

Virginia Fire and Marine..... 54

MISCELLANEOUS.

Va. Car. Chem. pf. 8 p. c..... 100

Va. Car. Chem. com. 100

Va. Car. Co. Co. Tr. 5 p. c..... 101

BALTIMORE STOCK MARKET.

BALTIMORE, Md., March 28.—Seaboard Air Line common, 18-19½; local, 10-12; no preference.

Cotton futures opened quiet, unchanged, 2 points higher on cables, and the gains later were increased somewhat by covering and light bull support. The week saw the spot market lower, however, with the opening remaining relatively stable, there was little snap to the demand, and later when New Orleans sent heavy selling orders prices fell to a minimum of 18-19½. The market had just before the annual report was ready. This showed a crop of about 15,657,782 bales, including an estimate for the amount remaining in storage, and the latest report again shows a slight increase over the previous report. The market was about as expected for a week, but followed by an advance of about 10 points from the lowest on covering and bull support of what was left in the spot market. The market had just before the annual report was ready. 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